
DECEMBER 9, 2014

**AGENDA ITEM 10
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Review of Administrative Performance for the ScholarShare Plan for Third Quarter 2014

Background

The ScholarShare Investment Board (SIB or Board) reviews TIAA-CREF Tuition Financing, Inc.'s (TFI) administrative performance for the ScholarShare College Savings Plan (Plan) relative to pre-established performance criteria. These administrative performance criteria (Benchmarks) serve as performance goals for customer service areas such as correspondence and customer relationships, confirmations and statements, enrollment kit processing, check processing, account processing, website, call center, tax reporting, and systems.

TFI has provided its quarterly administrative performance report comparing its performance during the third quarter of 2014 to the Benchmarks adopted by the Board. For the third quarter, TFI did not underperform (by more than two percent) in any area.

Presenter

Vivian Tsai, Senior Director, TIAA-CREF Tuition Financing, Inc.



Administrative Performance Report - Period Ending September 30, 2014

	Benchmark	4th Quarter 2013	1st Quarter 2014	2nd Quarter 2014	3rd Quarter 2014
Correspondence & Customer Relationships					
Financial Correspondence Received		1,500	1,607	1,142	1,302
Timeliness - Within 3 Days	95%	98%	98%	99%	99%
Non-Financial Correspondence Received		929	635	641	1,097
Timeliness - Within 7 Days	99%	99%	99%	99%	99%
E-mail Inquiries Received		317	356	288	241
Timeliness - Within 1 Day	85%	100%	100%	100%	100%
Timeliness - Within 2 days	100%	100%	100%	100%	100%
Service Concerns & Compliance Inquiries Received		9	14	6	3
Timeliness - Within 7 Days of receipt	100%	100%	100%	100%	100%
Check Processing					
Purchases - Checks Received		17,289	18,583	16,524	16,903
Accuracy	98%	99%	100%	100%	100%
Timeliness - Within 1 Day	98%	100%	100%	100%	100%
Confirmations and Statements**					
Daily Confirmations***		178,660	167,478	140,106	129,730
Accuracy	98%	100%	100%	100%	100%
Timeliness - Within 5 Days following the transaction	100%	100%	100%	100%	100%
Quarterly/Annual Account Statements		254,257	258,418	252,652	254,669
Accuracy	98%	100%	100%	100%	100%
Timeliness - Within 5 Days of print approval	100%	100%	100%	100%	100%
Tax Reporting					
Federal Tax Reporting					
IRS Form 1099-Q (mailed by household)		N/A	24,348	N/A	N/A
Accuracy	100%	N/A	100%	N/A	N/A
Timeliness - Mailed by January 31st	98%	N/A	100%	N/A	N/A
Account Transaction Records Filed with IRS		N/A	35,550		
Accuracy	100%	N/A	100%	N/A	N/A
Timeliness - Delivered to IRS	98%	N/A	100%	N/A	N/A
State Tax Reporting				N/A	N/A
Account Transaction Records Filed with CA FTB		N/A	35,550		
Accuracy	100%	N/A	100%	N/A	N/A
Timeliness - Delivered to FTB according to state law	98%	N/A	100%	N/A	N/A
Enrollment Kit Processing					
Enrollment Kits mailed		23,552	5,315	14,555	4,842
Timeliness - Within 5 Days of receipt	98%	99%	100%	100%	100%
Call Center					
Calls Received		26,033	23,488	19,831	25,158
Answer Time - Within 35 Seconds	85%	92%	91%	92%	89%
Abandonment Rate	< 3%	1%	1%	2%	1%
Systems					
Availability		100%	100%	100%	100%
Notification to the State within 1 Day	100%	100%	100%	100%	100%
Nightly Cycle Timeliness - processed before 8am PT	98%	100%	100%	100%	100%
Account Processing					
New Accounts - Enrollment Forms Received		848	887	670	700
Accuracy - not less than NQR score*	96%	100%	98%	100%	100%
Timeliness - Within 1 Day	95%	100%	99%	100%	99%
Redemptions - Requests Received		1,488	1,520	1,292	1,707
Accuracy - not less than NQR score*	98%	98%	100%	99%	98%
Timeliness - Within 1 Day	95%	100%	100%	100%	100%

* NQR is National Quality Review, an independent organization that analyzes transaction quality; benchmark changes qtrly.

**Includes printed materials and electronic delivery. Both statements and confirmations are also available electronically and email notifications are sent to the participants.

*** Note revision. The electronic confirmation daily report was incorrectly reported as 122,286 last quarter.